



A handwritten signature in black ink, appearing to read "J. Craig Whitley".

J. Craig Whitley
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
WILKESBORO DIVISION

In re:)
SUZANNE G. RAY) Case No. 08-51035
) Chapter 12
)
)
)

**ORDER REGARDING LIMITED OBJECTION BY FIRST COMMUNITY
BANK, N.A. TO CHAPTER 12 PLAN**

THIS MATTER came on for hearing before the undersigned United States Bankruptcy Judge on January 9, 2009 to consider the Limited Objection by First Community Bank, N.A. to Proposed Chapter 12 Plan (the "Objection"), filed by First Community Bank, N.A. on December 17, 2008. Based on the Objection and the statements of counsel in open court, the Court finds and concludes as follows:

1. The Debtor filed for relief under Chapter 12 of the Bankruptcy Code on September 11, 2008.

2. First Community Bank, N.A. is a secured creditor of the Debtor, holding a first priority lien against the Debtor's residence and chicken farm located in Yadkin County, North Carolina.

3. In the Debtor's proposed plan, the Debtor lists the secured claim amount of First Community Bank, N.A. at \$358,000 and states that, per an agreement with First Community Bank, N.A., the Debtor will pay First Community Bank, N.A. the amount of \$6,500 on a bimonthly basis, with a 20-year amortization at 8.95% interest.

4. The consensual agreement between the Debtor and First Community Bank, N.A. is that the outstanding obligation will be recapitalized, including all outstanding interest and attorneys fees. It is anticipated that that recapitalized amount will be approximately \$358,000. The debt will be repaid in bimonthly payments of

\$6,500 beginning February 1, 2008. The debt will be amortized over a period of twenty (20) years at 8.95% interest with a balloon at the end of five years.

WHEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the Debtor's Chapter 12 plan is modified such that the stated claim amount of \$358,000 is an approximation of the anticipated recapitalized amount of the Debtor's outstanding obligation to First Community Bank, N.A. and that the recapitalized loan amount will balloon and come due and payable in five years following the plan confirmation date.

This Order has been signed electronically.
The judge's signature and Court's seal appear
at the top of the Order.

United States Bankruptcy Court

Parties to be Served:

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